

Claim Amendments

1. (currently amended) Apparatus for facilitating trading two items from the group of items consisting of commodities and financial instruments, said apparatus comprising:

at least two agent means for trading the items;

a trading channel between each pair of agent means allowing for the execution of trades;

flow limit means for setting limits on the traded items and on any underlying ~~[[instrument]]~~ instruments to be exchanged upon settlement of the ~~[[trade]]~~ traded items; and

a central computer coupled to the at least two agent means, said computer adapted to derive and convey to each agent means individualized current tradable bid and offered prices and sizes to a depth, said prices, sizes, and depth automatically determined by and taking into account the current limits set by the flow limit means between all pairs of agent means.

2. (previously presented) The apparatus of claim 1 wherein both agent means are coupled to the central computer when they are trading.

3. (currently amended) Apparatus for facilitating trading two items from the group of items consisting of commodities and financial instruments, said apparatus comprising:

at least two agent means for trading the items;

a trading channel between each pair of agent means allowing for the execution of trades;

flow limit means for setting limits on the traded items and on any underlying instruments to be ~~exchange~~ exchanged upon settlement of the traded items; [[and,]] and

a central computer coupled to the at least two agent means, said computer adapted to convey to each agent means individualized current tradable bid and offered prices and sizes to a depth, said prices, sizes, and depth automatically determined by and taking into account the current limits set [[bv]] by the flow limit means between all pairs of agent means;

wherein at least one agent means is a credit-extending agent means.

4. (previously presented) Apparatus for facilitating trading two items from the group of items consisting of commodities and financial instruments, said apparatus comprising:

at least two agent means for trading the items;

a trading channel between each pair of agent means allowing for the execution of trades;

flow limit means for setting limits on the traded items and on any underlying instruments to be exchanged upon settlement of the traded items; and

a central computer coupled to the at least two agent means, said computer adapted to convey to each agent means individualized current tradable bid and offered prices and sizes to a depth, said prices, sizes, and depth automatically determined by and taking into account the current limits set by the flow limit means between all pairs of agent means;

wherein there are at least two credit-extending agent means having trading channels with a single non-credit-extending agent means.

5. (currently amended) Apparatus for facilitating trading two items from the group of items consisting of commodities and financial instruments, said apparatus comprising:

at least two agent means for trading the items;

a trading channel between each pair of agent means allowing for the execution of trades;

flow limit means for setting limits on the traded items and on any underlying instruments to be exchanged upon ~~[[settlement!]]~~ settlement of the traded items; and

a central computer coupled to the at least two agent means, said computer adapted to convey to each agent means individualized current tradable bid and offered prices and sizes to a depth, said prices, sizes, and depth automatically determined by and taking into account the current limits set by the flow limit means between all pairs of agent means;

wherein there are at least two trade-seeking agent means from the group of agent means consisting of ~~[[credit -extending]]~~ credit-extending agent means and non-credit-extending agent means, each such trade-seeking agent means having a trading channel with a single credit-extending agent means, wherein said credit-extending agent means has instructed the central computer that it is permissible to have two such trade-seeking agent means perform trades via said credit-extending agent means.

6. (previously presented) The apparatus of claim 5 wherein the two trade-seeking agent means subject to said instruction from said credit-extending agent means do not have an available trading channel between them, and the credit-extending agent

means yields some of its trading channel capacity to said two trade-seeking agent means.

7. (currently amended) Apparatus for facilitating trading two items from the group of items consisting of commodities and financial instruments, said apparatus comprising:

at least two agent means for trading the items;

a trading channel between each pair of agent means allowing for the execution of trades;

flow limit means for setting limits on the traded items and on any underlying instruments to be exchanged upon settlement of the traded items; and

a central computer coupled to the at least two agent means, said computer adapted to convey to each agent means individualized current tradable bid and offered prices and sizes to a depth, said prices, sizes, and depth automatically determined by and taking into account the current limits set by the flow limit means between all pairs of agent means;

wherein there are at least two credit-extending agent means having trading channels with a single non-credit-extending agent means; and

there are at least two non-credit-extending agent means having trading channels with the same credit-extending agent means, which credit-extending agent means has instructed the central computer that it is permissible to have two non-credit-extending agent means perform trades via said credit-extending agent means.

8. (previously presented) The apparatus of claim 1 wherein the central computer updates the current tradable information after each trade.

9. (currently amended) Apparatus for facilitating the trading of items from the group of items consisting of commodities and financial instruments, said apparatus comprising:

a plurality of agent means for trading the items, wherein each agent means is coupled to at least one other agent means via a trading channel;

at least one non-credit-extending agent means having trading channels with at least two credit-extending agent means; and

at least one commonly-coupled credit-extending agent means having trading channels with at least two trade-seeking agent means from the group of agent means consisting of credit-extending agent means and non-credit-extending agent means, wherein said commonly-coupled credit-extending agent means has instructed a central computer that it is permissible to have at least two such trade-seeking agent means perform trades via said commonly-coupled credit-extending agent means in a credit bridge, such that the central computer conveys to each agent means individualized current tradable bid and offered prices and sizes to a depth, said prices, sizes, and depth automatically determined by and taking into account all current credit limits between all pairs of agent means.

10. (previously presented) The apparatus of claim 1 further comprising a second computer coupled to the central computer, adapted to affix date and time stamps on trade orders posted by the agent means.

11. (previously presented) The apparatus of claim 1 wherein at least one agent means comprises a computer having an application programming interface (API), wherein the API is coupled to the central computer and enables the agent means to write customized instructions to facilitate two-way communication between the agent means and the central computer.

12. (currently amended) The apparatus of claim 11 wherein the agent means is a credit-extending agent means and the API enables the agent means to update the agent means' ~~and the central computer~~ backoffice information.

13. (currently amended) The apparatus of claim [1 1] 11 wherein [me] the API is programmed to make and cancel orders.

14. (previously presented) The apparatus of claim 11 wherein the API receives and reformats the agent means' current tradable bid and asked information for any traded items.

15. (previously presented) The apparatus of claim 11 wherein the API sets trading limits.

16. (currently amended) The apparatus of claim 11 wherein the API estimates how much it would cost the ~~[[agent]]~~ agent means to liquidate the agent means' position in a traded item.

17. (previously presented) The apparatus of claim 11 wherein the API is programmed to estimate the agent means' current profit/loss amount for each item being traded.

18. (previously presented) The apparatus of claim 11 wherein the API is programmed to automatically execute trades.

19. – 43. (canceled)

44. (currently amended) A computer adapted [[lo]] to facilitate trading among a plurality of agent means items from the group of items consisting of commodities and financial instruments, said computer comprising:

means for converting specified input credit limits into a set of trading limits;

coupled to the converting means, means for postulating the trading limits as a set of multi-hop trading limits, said multi-hop trading limits taking into account credit extended by credit bridges between agent means; and

coupled to the postulating means, means for communicating [[me]] the multi-hop trading limits to the agent means in the form of an individualized custom limit order book for each agent means, taking into account all of [[lhe]] the specified input credit limits.

45. (original) The computer of claim 44 wherein the postulating means comprises means for applying a maximum flow algorithm.

46. (canceled)

47. (currently amended) A method by which a computer facilitates ~~[[trading]]~~ trading, among a plurality of agent means, items from the group of items consisting of commodities and financial instruments, said computer performing the steps of:

converting specified input credit limits into a set of computerized trading limits;

graphing a network comprising nodes representing agent ~~[[means.]]~~

means, said nodes being ~~[[connected:]]~~ connected by paths representing the trading limits;

deriving from the graph a set of multi-hop trading limits between each pair of agent means, said multi-hop trading limits reflecting the fact that at least one node is a credit-bridging node; and

communicating the multi-hop trading ~~[[limils]]~~ limits to the agent means in the form of an individualized custom limit order ~~[[boo:]]~~ book for each agent ~~[[means.]]~~ means, said custom limit order book taking into account the topology of the network.

48. (original) The method of claim 47 wherein the deriving step comprises applying a maximum flow algorithm.

49.-56. (canceled)